

RECORDATION NO. 25428-H FILED

FEB 02 '09 -1 30 PM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A LESTER

SURFACE TRANSPORTATION BOARD

February 2, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of Supplement No. 8 to Loan, Chattel-Mortgage and Security Agreement, dated as of February 2, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Supplement No. 5 to Loan, Chattel-Mortgage and Security Agreement previously filed with the Board under Rec. No. 25428-E.

The names and addresses of the parties to the enclosed document are:

Debtor: American Railcar Leasing LLC
620 North Second Street
St. Charles, MS 63301

Secured Party: Citibank, N.A.
666 Fifth Avenue
New York, NY 10103

Anne K. Quinlan, Esquire
February 2, 2009
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A description of the railroad equipment covered by the enclosed document is:

33 railcars RELEASED: SHPX 208638 - SHPX 208655; SHPX 209131 - SHPX 209144; and SHPX 209146.

A short summary of the schedule to appear in the index follows:

Supplement No. 8 to Loan, Chattel-Mortgage and Security Agreement

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

SUPPLEMENT NO. 8 DATED AS OF FEBRUARY 2, 2009

TO

RECORDATION NO.

25428-14
FILED

LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT
DATED AS OF JANUARY 27, 2005

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BETWEEN
AMERICAN RAILCAR LEASING LLC
("DEBTOR")

SURFACE TRANSPORTATION BOARD

AND

CITIBANK, N.A. ("SECURED PARTY")

WHEREAS, Debtor and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of January 27, 2005 (as amended and supplemented through the date hereof, the "Loan Agreement") pursuant to which the Secured Party agreed to lend certain sums to the Debtor (the "Loans"); and it is a condition precedent to the obligation of the Secured Party to make additional Loans to the Debtor that the Debtor execute and deliver to the Secured Party this Supplement to the Loan Agreement (the "Supplement"); and

WHEREAS, a memorandum of the Loan Agreement was recorded on January 27, 2005 with the Surface Transportation Board, Recordation No. 25428, and with the Registrar General of Canada, Recordation No. 16361.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Loan Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Loan Agreement shall be amended and supplemented as follows:

Schedule A to the Loan Agreement shall be amended further by deleting therefrom the Equipment and the Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-2 hereto. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall no longer include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-2 hereto.

3. Release. The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral:

(a) all railroad tank cars and covered hopper cars described on Schedule A-2 attached hereto (the Released Equipment), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Released Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Released Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(b) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without

limitation, per diem leases) entered into relating to the Released Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every such Equipment Lease, all of Debtor's rights under any such Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any such Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Released Equipment which is subject to such Equipment Leases, all records related to such Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Released Equipment, including any mileage credits associated therewith;

(c) all documents evidencing, and all books and records relating to, the foregoing (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(d) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(e) all products and proceeds of any of the foregoing.

4. Ratification. Except as expressly amended and supplemented hereby, the Loan Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Loan Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Loan Agreement or any other Loan document.

5. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: *Umesh Choksi*
Name: Umesh Choksi
Title: Chief Financial Officer

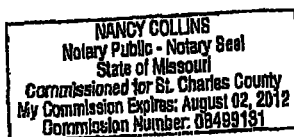
CITIBANK, N.A.

By: *Anthony V. Pantina*
Name: Anthony V. Pantina
Title: Director

[Signature Page to Supplement No. 8]

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

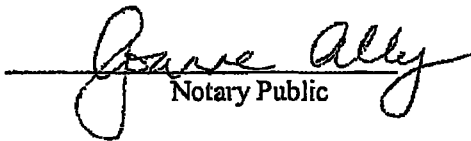
On this 21st day of January 2009, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 30th day of January 2009, before me, personally appeared Anthony V. Pantina, to me known, who being by me duly sworn, says that he is Director of CITIBANK, N.A; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.


Notary Public

JOANNE ALLY
Notary Public, State of New York
No. 01AL8063702
Qualified in Queens County
Commission Expires Jan. 31, 2011

Lessee Code	Contract	Rptg Mark	Car Number
1693	84370005	SHPX	208638
1693	84370005	SHPX	208639
1693	84370005	SHPX	208640
1693	84370005	SHPX	208641
1693	84370005	SHPX	208642
1693	84370005	SHPX	208643
1693	84370005	SHPX	208644
1693	84370005	SHPX	208645
1693	84370005	SHPX	208646
1693	84370005	SHPX	208647
1693	84370005	SHPX	208648
1693	84370005	SHPX	208649
1693	84370005	SHPX	208650
1693	84370005	SHPX	208651
1693	84370005	SHPX	208652
1693	84370005	SHPX	208653
1693	84370005	SHPX	208654
1693	84370005	SHPX	208655
1838	87010007	SHPX	209131
1773	84090003	SHPX	209132
1773	84090003	SHPX	209133
1838	87010007	SHPX	209134
1773	84090003	SHPX	209135
1773	84090003	SHPX	209136
1773	84090003	SHPX	209137
1838	87010007	SHPX	209138
1773	84090003	SHPX	209139
1773	84090003	SHPX	209140
1773	84090003	SHPX	209141
1838	87010007	SHPX	209142
1838	87010007	SHPX	209143
1838	87010007	SHPX	209144
1838	87010007	SHPX	209145

Total Cars: 33

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 2/2/09



Robert W. Alvord